

**REVENUE IMPACT OF
PROPOSED LEGISLATION**
80th Oregon Legislative Assembly
2019 Regular Session
Legislative Revenue Office

Bill Number:	SB 199
Revenue Area:	Income Taxes
Economist:	Kyle Easton
Date:	4/4/2019

Only Impacts on Original or Engrossed Versions are Considered Official

Measure Description:

Extends sunset for tax credit for contributions to Trust for Cultural Development Account from January 1, 2020 to January 1, 2026.

Revenue Impact (in \$Millions):

	Fiscal Year		Biennium		
	2019-20	2020-21	2019-21	2021-23	2023-25
General Fund	0	-4.2	-4.2	-8.6	-9.0

Impact Explanation:

Extending the sunset of the income tax credit available to individuals and corporations making contributions to the Trust for Cultural Development is expected to decrease general fund revenue by \$4.2 million in the 2019-21 biennium. The reduction in revenue for the 2021-23 biennium is estimated to be \$8.6 million, reflective of the credit sunset extension being applicable to the entire biennium not just half the biennium as in 2019-21.

The revenue estimate was made based on an analysis of past credit usage as reported on personal and corporate income tax returns.

Creates, Extends, or Expands Tax Expenditure: Yes No

The policy purpose of this measure is to protect and stabilize Oregon’s cultural resources by creating a solid foundation for the future through the leveraging of private sector support from both individuals and businesses.

Further Analysis Required